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Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures
for the Period 5th May 2025 to 3rd June 2025

Shri. Gnanasekar Thiagarajan is currently the head of Commtrendz Research, an organization which, specializes in commodity research and advisory to market participants in India and overseas. He works closely with mostly Agri-Business, base metals and precious metals business corporates in India and across the globe helping them in managing their commodity and currency price risk. Further to his completing a post graduate in software engineering, he did a long stint with DowJones, promoters of "The Wall Street Journal" and had the opportunity of closely working with some of the legends in Technical Analysis history in the U.S.

His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates

exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

EXPERT'S COLUMN



Shri. Gnanasekar Thiagarajan
Director, Commtrendz Research

Domestic Markets

- The domestic cotton market remained steady. The Shankar-6 variety was priced at ₹54,600 per candy. This stability reflects balanced market sentiments between ginner and millers. Spinning mills continued limited procurement to cover immediate needs, while steady arrivals were being reported in key mandis across Gujarat and Maharashtra. As per CAI data, daily arrivals for May 3 were at 33100 bales and cumulative arrivals for the season at 26,423,900 bales. Week end rains over many parts of North west India, are seen marginally favourable for the ongoing cotton planting.

- Cotton yarn buying in south India remained very slow due to a labour shortage. Looms have drastically reduced production as they are unable to find workers. Consequently, cotton yarn consumption has declined in the domestic market. However, cotton yarn prices did not decline in Mumbai and Tirupur. Mills are attempting to raise selling rates to offset the cost of pricier cotton. Reduced production in power and auto looms has led to lower fabric supply, pushing up fabric prices by ₹2-3 per kg due to increased demand.

- A strengthening Rupee has added to exporters woes further. Once a trade deal is finalized between

US and India there are possibilities of a duty cut that could push international prices higher while domestic prices could remain depressed for a short period of time.

International Markets

- ICE cotton futures recovered on Friday from a more-than-two-week low hit in the previous session, lifted by China's Commerce Ministry hinting at progress in U.S.-China trade relations and broader market optimism. U.S. stock index futures extended gains after a stronger-than-expected jobs report calmed worries over the health of the labour market. The U.S. dollar index DXY was down 0.4%. A weaker U.S. currency makes greenback-priced cotton cheaper for overseas buyers.

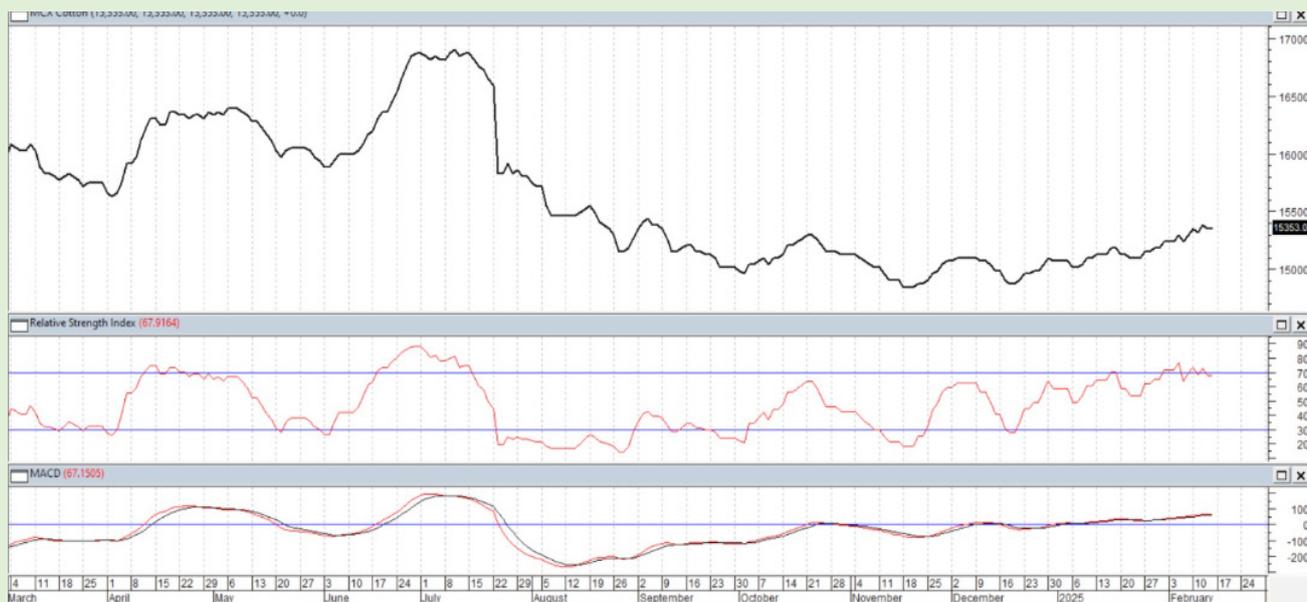
- U.S. President Donald Trump said he will not remove Jerome Powell as Federal Reserve Board chairman before his term ends in May 2026 while describing the central banker as "a total stiff" and repeating calls for the Fed to lower interest rates. Trump insisted that his moves to upend the global trading system with higher tariffs would eventually make Americans rich, and insisted that a first-quarter contraction in the U.S. economy was the result of former President Joe Biden's policies.

- WTI crude oil futures fell 1.6% on Friday to settle at \$58.29 per barrel, marking their largest weekly loss since late March. The decline came as traders turned cautious ahead of a key OPEC+ meeting rescheduled to Saturday, where members will discuss June production targets. The group, which includes OPEC and its allies, is weighing whether to accelerate output increases or stick with a more modest approach amid waning demand growth projections.

- Meanwhile, as the reports that US was making attempts to reach out to China over tariffs had speculators cut back on short cotton positions. CFTC CoT data as of Apr 29 saw a decline in net short managed money positions by 11206 lots to 26231 lots. Risk on sentiment is likely to remain supported as positive news flow with regards to US China tariffs. This could prompt more short covering and support cotton futures. What could however weigh a bit on the rally is that crude oil prices are likely seen lower. Speculators have been covering shorts from a record 8 million bales short in March to 2.8 million bales last week.

Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier, highly oversold indications hint at a pullback higher. Failure to sustain and push forward could pressure prices even more pushing it lower to 51,000-52000/candy eventually. For now, price is struggling to cross 16,000 levels. If a duty cut materializes, more downside can be expected temporarily before it finds traction due to rising international prices.



MCX Cotton Candy May:

As mentioned in the previous update, the technical picture has finally exited the downtrend reviving hopes for a bullish reversal now. As anticipated, in our previous update, it can rise to 56,800/900 next. Prices fell exactly from that zone. More downside is expected now towards 52,000 levels in the coming sessions.

ICE July 24 Cotton futures

As mentioned in the earlier update, strong support was seen at 61c and bounce from there looks positive for cotton futures. Prices could aim for 73c followed by 77c presently. But it could be met with very strong resistances as cautioned earlier. Markets are bracing for a break above 70c eventually but falling crude oil prices are keeping a check on cotton prices for now as crude being a feedstock of polyester, competes with cotton. We expect prices to bounce back be range bound and move higher due to short-covering by funds and the trade tensions easing gradually.



As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging low priced ICE futures against domestic prices by buying plain vanilla Call options by paying a premium that could mitigate any upside price risk that can be caused by weather risk or any other event. Also, once price reach a unsustainable level higher, then the high priced inventories in a falling market could help offset some losses using Put options.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

CONCLUSION:

As cautioned previously the peak arrival season is coming to an end and a pullback can be seen in local prices to 55,000-56,000. But it looks unsustainable here and prices could come under pressure again. Strong resistance is presently noticed there and may find it tough to cross that in the near-term. More uncertainties are increasing as the weather so far has been friendly. A rate cut is also on the cards as early as this week as inflation moderates due to low crude oil prices.

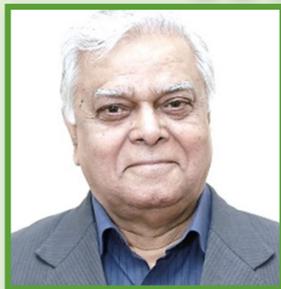
Important support in ICE is at \$63-65c range followed by \$60-61c on the downside. Prices could find a lot of buying interest again on dips now. We expect prices to break be capped in the 73-77c range. The international price still indicates that a bearish H&S pattern is in play.

For Shankar 6 Guj ICS supports are seen at 52,000 per candy and for ICE Mar cotton futures at \$63-65c now. The domestic technical picture looks neutral to mildly bearish, but any major upside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements higher. But broader picture still warns of a more downside to follow in the coming months due to pressure from crude oil and poor demand. However, with the crop size expected to be lower in the coming season, a potential supply driven recovery is expected during Jul-Aug-Sept where weather uncertainties also coincide.

(The views expressed in this column are of the author and not that of Cotton Association of India)

Success Stories of High-Density Planting System (HDPS) in Vidarbha Region of Maharashtra

C.D. Mayee, Ph.D. and AvH fellow from Germany is former Director of ICAR-CICR and retired as Chairman ICAR-Agricultural Scientists Recruitment Board, New Delhi. Currently he is engaged in technology transfer program of Agrovision Foundation, Nagpur. Mayee considers his aim of improving the cotton farmers well-being, as a social call and wishes not to retire for this purpose even at the age of 80. He has organized series of demos on pest management, nutrient management, HDPS and such technologies in the last 10 years as he believes in seeing is believing.



Dr. C D. Mayee

President Indian Society for Cotton Improvement (ISCI), Mumbai and South Asia Biotechnology Centre (SABC), New Delhi

EXPERT'S COLUMN



Kundan Y. Bhure

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Kundan Y. Bhure, M.Sc. Agricultural Entomology from Navsari Agricultural University, Navsari, Gujrat. He has published 10 research papers in national Journal. He is currently working as Senior Researcher in Research and Development at Agrovision Foundation, Nagpur. He has more than 6 year research experience in cotton, Conducting field demonstrations of HDPS Technology in cotton, Mating Disruption technology using

management of cotton Pink bollworm in vidarbha region, Field trials as well as lab experiment, IRM-PBW, Integrated pest management against PBW.

Maharashtra is one of the most important states in India for cotton production, consumption and export with an area of 4.0 to 4.3 m ha under the crop; nearly 1/3rd of the country. However, it has lowest productivity (320-330 kg lint /ha. Vidarbha region dominate the cotton cultivation with ~17 lac ha area. Being one of the major cash crops of Vidarbha farmers, cotton productivity has been a matter of great concern as average yield is hardly 8-10 q per ha or 1.8-2.0 bales of 170 kg lint per ha. Farmers achieved best profitability when Bt technology was commercially available in 2002. However, in the last decade there has been steady decline in productivity and profitability. In the last decade cost of production of cotton enhanced from 20 to 45% due to steep rise in labor cost for weeding and harvesting. Farmers were hopeful of another genetic technology like; HTBt to salvage the situation but the country's dilly-dallying policy on GM technologies gave major setback to cotton and we are back to pre-Bt era of imports. Scientists, however, did not lose hope and developed another strategy of agronomic change of cotton planting, called high -density planting system (HDPS) to enhance the productivity specially in low productive areas like Vidarbha where more than 60 % cotton is grown on shallow to medium soils and is rain-dependent. ICAR-CICR, Nagpur has carried out HDPS demonstrations on large scale using the PPP mode involving seed companies and found great benefit in both doubling the yield and profitability

(Prasad and Jaya Kumaravaradan, Cotton Statistics & News, 2024-25, no.52, March 2025).

To supplement these efforts, Agrovision Foundation, Nagpur, not-for-profit, NGO carried out farmers field demonstrations using the newly developed Bt hybrids of leading seed companies in Vidarbha region for two years to popularize the technology and support the Government's agenda of HDPS technology

During 2023-24 cotton season, three newly developed Bt hybrids viz., Rasi THCT-5380, Ankur Kirti 3060 and Mahyco-7399 were planted each on 1.2 ha in a sequence at four locations in farmers' field at villages Lakhori, Metpanjara (Nagpur dist.), Talegaon (Wardha dist.) and Kanshivani (Akola dist.) at 90 cm x 15 cm in a mega demonstration. To compare the HDPS growth and yield the control plots considered were those where normal planting as per farmer's practice was done with the same hybrids. The villages selected had shallow to medium black soils but differed in annual rainfall ranging from 500 mm to 1000 mm. All the hybrids produced better growth in HDPS plots in respect of height, branches, squares, and green bolls as compared to the non-HDPS plots. All the hybrids outyielded and gave 31 to 44 % higher yield in HDPS plots than the respective non-HDPS fields where planting was done at 90 cm x 60 cm or 120 cm x 75 cm (Table 1). The mean yield of Rasi THCT hybrid (2100

Table 1: Seed cotton yield (Kg/ha) of Bt hybrids at four locations in HDPS demos

Hybrid	Locations									
	Lakhori	% increase over non-HDPS	Metpanjara	% increase over non-HDPS	Talegaon	% increase over non-HDPS	Kanshivani	% increase over non-HDPS	Mean	% increase
Ankur Kirti-3066	1216 (850)	43	1250 (1000)	25	1500 (800)	88	3426 (1800)	90	1848 (1113)	40
Rasi THCT-5380	1544 (900)	72	1869 (1560)	20	2280 (1200)	90	2710 (1050)	72	2100 (1178)	44
Mahyco MRC-7399	1438 (1040)	38	1800 (1050)	71	2383 (2000)	19	2148 (1300)	65	1942 (1348)	31

*Figures in parenthesis are for non-HDPS control plots



Hybrid: Rasi THCT 5380, Village: Kanshivani, District: Akola (2023-24)



Hybrid: NCS 2778 Bt 2, Village: Pipri, District: Wardha (2024-25)

kg ha⁻¹) was slightly superior to other two hybrids viz. Ankur Kirti (1848 kg ha⁻¹) and Mahyco-7399 (1942 kg ha⁻¹). The location influence was visible as the yields obtained at Talegaon and Kanshivani were of high order in all the hybrids than plots of Nagpur district. Analysis of weather data revealed that Nagpur district villages received nearly double the rainfall during crop season as compared with Akola and Wardha villages which influenced the yield between location but not in technology.

During the 2024-25 cotton season, the demonstrations were extended to more area of Vidarbha. Additional demo in a village of Jalna in Marathwada adjoining Buldana was also included. Two newly developed Bt cotton hybrids viz.; NCS 2778 and YCH 7475 developed by Nuziveedu Seeds Company Ltd were used in demonstration. Five farmers' fields and two institutional farms were

selected for the demos. Each demonstration was carried out on half-acre area plot per hybrid in the field with equal area as control plot, in Villages; Lakhori (Dist. Nagpur), Pipri

(Dist. Wardha), Amravati (Dist. Amravati), Kadoshi (Dist. Akola), Arjuna (Dist. Yavatmal), Kothali (Dist. Buldhana) and Kacharewadi (Dist. Jalna). A simple design was adopted uniformly at all the locations and the seven locations were considered as replications for statistical analysis. Sowing was done at 90 cm x 15 cm between rows and plants at all the locations except for a slight deviation at Arjuna village where the distance between plants was kept at 20 cm. Half acre control plot was sown at distance of 1.0 m where the sowing was done as per farmer's practice with 90 cm x 60 cm or 120 cm x 60 cm distance between rows and plants. HDPS technology had modest effect on growth characters, but no significant difference between HDPS plots and respective control for sucking pest population except in case of jassids where low population of the pest on NCS 2778 grown at high density was seen. Of all the characters HDPS technology had the greatest positive effect on seed cotton yield. The differences in yield between both the hybrids in respect of seed cotton yield were non-significant. But they were highly significant between HDPS vs. non-HDPS plots. The highest yield of 2729 kg was obtained in HDPS grown NCS2778 which was higher by 659 kg over the respective control plots (Table 2). Similarly, hybrid YCH7475 yield was 2721kg/ha in HDPS plots as against 2152 kg/ha in

Table 2: Influence of HDPS Technology on Cotton Seed yield at all location (Kg ha⁻¹)

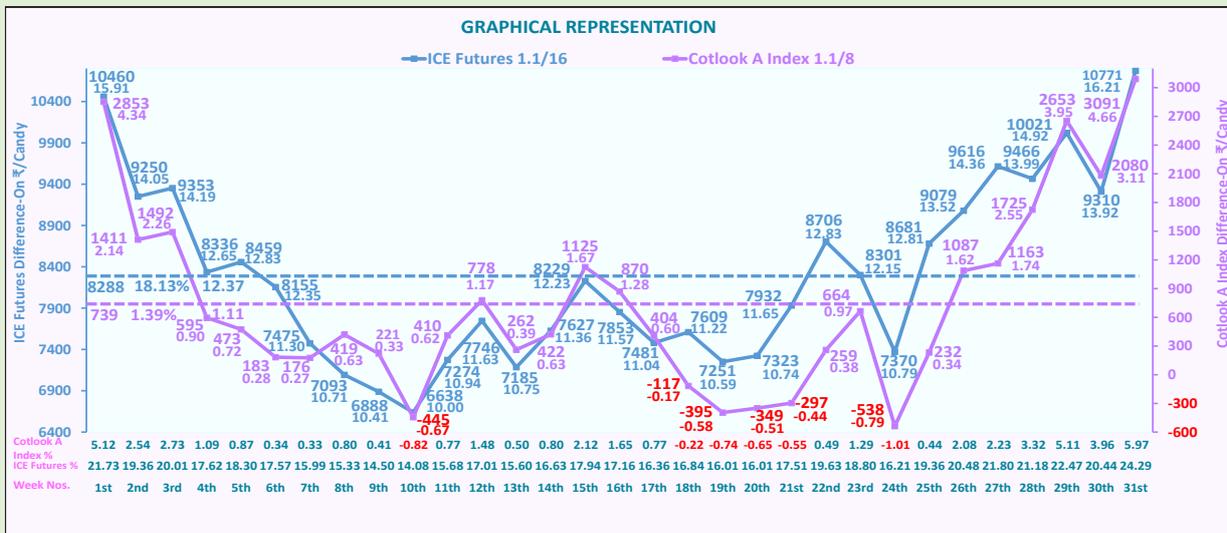
Hybrid	NCS 2778			YCH 7475		
	Location	HDPS	Non-HDPS	Higher yield over non-HDPS	HDPS	Non-HDPS
Nagpur	2000	1450	550	1500	1155	345
Wardha	2918	1863	1055	3255	2103	1152
Amravati	1960	1620	340	2045	1715	330
Akola	2300	1850	450	2500	2000	500
Yavatmal	2040	1765	275	2195	2190	5
Buldhana	3000	2445	555	3050	2500	550
Jalna	4885	3500	1385	4500	3400	1100
Mean	2729	2070	659	2721	2152	569

the respective control plots. It is therefore, concluded that the new planting technology of high-density planting is beneficial in rainfed cotton cultivation for enhancing the yield. Adoption of HDPS technology using Bt cotton hybrids produced 26 to 32 % higher seed cotton yields as compared to the traditional planting distances between rows and plants.

(The views expressed in this column are of the authors and not that of Cotton Association of India)

Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 3rd May 2025

SEASON 2024-2025											
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index											
Year 2024/2025	1 US \$ = ₹	*CAI Rates ₹/Candy	Indian Cotton in USc/lb.	ICE Settlement Futures 1.1/16" Front Mth. Jul.'25 USc/lb.	Difference-ON/OFF ICE Futures		%	Cotlook A Index M-1.1/8"	Difference-ON/OFF Cotlook A Index		%
					USc/lb.	₹/Candy			USc/lb.	₹/Candy	
A	B	C	D	E	F	G	H	I	J	K	L
Cotton Year Week No-31st											
28 th Apr	85.03	55000	82.50	67.55	14.95	9966	22.13	80.15	2.35	1567	2.93
29 th Apr	85.25	55200	82.59	66.49	16.10	10761	24.21	79.00	3.59	2399	4.54
30 th Apr	84.49	55300	83.48	66.02	17.46	11566	26.45	78.00	5.48	3630	7.03
01 st May	84.49	55300	83.48	65.66	17.82	11804	27.14	77.50	5.98	3961	7.72
02 nd May	84.54	55100	83.13	68.41	14.72	9756	21.52	77.25	5.88	3897	7.61
Weekly Avg.	84.76	55180	83.04	66.83	16.21	10771	24.29	78.38	4.66	3091	5.97
Weekly Averages											
Wk No-30th (21.04.25-25.04.25)	85.29	54920	82.13	68.21	13.92	9310	20.44	79.02	3.11	2080	3.96
Wk No-29th (14.04.25-18.04.25)	85.65	54620	81.34	66.42	14.92	10021	22.47	77.39	3.95	2653	5.11
Wk No-28th (07.04.25-11.04.25)	86.31	54180	80.07	66.08 May.'25	13.99	9466	21.18	77.52	2.55	1725	3.32
Wk No-27th (31.03.25-04.04.25)	85.43	53960	80.57	66.21 May.'25	14.36	9616	21.80	78.83	1.74	1163	2.23
Wk No-26th (24.03.25-28.03.25)	85.68	53440	79.56	66.04 May.'25	13.52	9079	20.48	77.94	1.62	1087	2.08
Wk No-25th (17.03.25-21.03.25)	86.43	53560	79.04	66.23 May.'25	12.81	8681	19.36	78.70	0.34	232	0.44
Wk No-24th (10.03.25-14.03.25)	87.16	52860	77.36	66.58 May.'25	10.79	7370	16.21	78.15	-0.79	-538	-1.01
Wk No-23rd (03.03.25-07.03.25)	87.12	52520	76.89	64.74 May.'25	12.15	8301	18.80	75.92	0.97	664	1.29
Wk No-22nd (24.02.25-28.02.25)	86.57	53080	78.21	65.38 Mar.'25	12.83	8706	19.63	77.83	0.38	259	0.49
Wk No-21st (17.02.25-21.02.25)	86.83	53260	78.23	66.58 Mar.'25	11.65	7932	17.51	78.67	-0.44	-297	-0.55
Wk No-20th (10.02.25-14.02.25)	86.99	53060	77.81	67.07 Mar.'25	10.74	7323	16.01	78.32	-0.51	-349	-0.65
Wk No-19th (03.02.25-07.02.25)	87.35	52540	76.72	66.14 Mar.'25	10.59	7251	16.01	77.30	-0.58	-395	-0.74
Wk No-18th (27.01.25-31.01.25)	86.53	52800	77.83	66.61 Mar.'25	11.22	7609	16.84	78.00	-0.17	-117	-0.22
Wk No-17th (20.01.25-24.01.25)	86.43	53220	78.54	67.50 Mar.'25	11.04	7481	16.36	77.94	0.60	404	0.77
Wk No-16th (13.01.25-17.01.25)	86.55	53620	79.02	67.45 Mar.'25	11.57	7853	17.16	77.74	1.28	870	1.65
Wk No-15th (06.01.25-10.01.25)	85.85	54120	80.41	68.19 Mar.'25	12.23	8229	17.94	78.74	1.67	1125	2.12
Wk No-14th (30.12.24-03.01.25)	85.67	53500	79.66	68.30 Mar.'25	11.36	7627	16.63	79.03	0.63	422	0.80
Wk No-13th (23.12.24-27.12.24)	85.27	53260	79.67	68.92 Mar.'25	10.75	7185	15.60	79.28	0.39	262	0.50
Wk No-12th (16.12.24-20.12.24)	84.96	53280	79.99	68.36 Mar.'25	11.63	7746	17.01	78.82	1.17	778	1.48
Wk No-11th (09.12.24-13.12.24)	84.82	53680	80.73	69.79 Mar.'25	10.94	7274	15.68	80.11	0.62	410	0.77
Wk No-10th (02.12.24-06.12.24)	84.71	53820	81.04	71.04 Mar.'25	10.00	6638	14.08	81.71	-0.67	-445	-0.82
Wk No-09th (25.11.24-29.11.24)	84.41	54380	82.17	71.77 Mar.'25	10.41	6888	14.50	81.84	0.33	221	0.41
Wk No-08th (18.11.24-22.11.24)	84.44	53400	80.66	69.95 Mar.'25	10.71	7093	15.33	80.03	0.63	419	0.80
Wk No-07th (11.11.24-15.11.24)	84.40	54300	82.07	70.77 Mar.'25	11.30	7475	15.99	81.80	0.27	176	0.33
Wk No-06th (04.11.24-08.11.24)	84.24	54600	82.67	70.32 Dec.'24	12.35	8155	17.57	82.39	0.28	183	0.34
Wk No-05th (28.10.24-01.11.24)	84.08	54680	82.95	70.12 Dec.'24	12.83	8459	18.30	82.23	0.72	473	0.87
Wk No-04th (21.10.24-25.10.24)	84.07	55660	84.44	71.80 Dec.'24	12.65	8336	17.62	83.54	0.90	595	1.09
Wk No-03rd (14.10.24-18.10.24)	84.06	56100	85.12	70.93 Dec.'24	14.19	9353	20.01	82.86	2.26	1492	2.73
Wk No-02nd (07.10.24-11.10.24)	83.98	57040	86.63	72.58 Dec.'24	14.05	9250	19.36	84.49	2.14	1411	2.54
Wk No-01st (30.09.24-04.10.24)	83.86	58600	89.13	73.22 Dec.'24	15.91	10460	21.73	84.79	4.34	2853	5.12
Total Avg.	85.48	54105	80.76	68.39	12.37	8288	18.13	79.66	1.11	739	1.39



Note:- Weeks taken as per Cotton Year (October To September).
 *CAI ICS 105 rates are Ex-Gin Mid. 1-5/32"
 Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.
 01st May 2025- RBI & Domestic market remain CLOSED due to Maharashtra Day & Labour Day.

UPCOUNTRY SPOT RATES													(Rs./Qtl)	
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws								Spot Rate (Upcountry) 2024-25 Crop April-May 2025						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	28th	29th	30th	1st	2nd	3rd	
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	13020 (46300)	13020 (46300)	12963 (46100)		12963 (46100)	13076 (46500)	
2	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10404 (37000)	10264 (36500)	10208 (36300)		10179 (36200)	10179 (36200)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	14454 (51400)	14397 (51200)	14341 (51000)	H	14341 (51000)	14341 (51000)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 – 4.9	4.5%	26	15129 (53800)	15072 (53600)	15072 (53600)		15072 (53600)	15100 (53700)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	15297 (54400)	15241 (54200)	15241 (54200)		15241 (54200)	15269 (54300)	
6	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	13076 (46500)	13076 (46500)	13076 (46500)	O	13076 (46500)	13076 (46500)	
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14566 (51800)	14566 (51800)	14847 (52800)		14791 (52600)	14847 (52800)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	15550 (55300)	15494 (55100)	15494 (55100)		15466 (55000)	15522 (55200)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15072 (53600)	15129 (53800)	15269 (54300)		15213 (54100)	15269 (54300)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15072 (53600)	15072 (53600)	15213 (54100)	L	15185 (54000)	15241 (54200)	
11	GUJ	ICS-105	Fine	28mm	3.7 – 4.9	3%	27	15100 (53700)	15072 (53600)	15072 (53600)		15016 (53400)	15072 (53600)	
12	R(L)	ICS-105	Fine	28mm	3.7 – 4.9	3.5%	27	15522 (55200)	15466 (55000)	15466 (55000)		15438 (54900)	15494 (55100)	
13	R(L)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15607 (55500)	15607 (55500)	15607 (55500)	I	15578 (55400)	15635 (55600)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.9	3.5%	28	15466 (55000)	15522 (55200)	15550 (55300)		15494 (55100)	15550 (55300)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15466 (55000)	15466 (55000)	15494 (55100)		15466 (55000)	15522 (55200)	
16	GUJ	ICS-105	Fine	29mm	3.7 – 4.9	3%	28	15382 (54700)	15353 (54600)	15353 (54600)		15297 (54400)	15353 (54600)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15747 (56000)	15803 (56200)	15803 (56200)	D	15747 (56000)	15803 (56200)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.9	3%	29	15803 (56200)	15803 (56200)	15803 (56200)		15747 (56000)	15803 (56200)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15972 (56800)	15972 (56800)	15972 (56800)		15916 (56600)	15944 (56700)	
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 – 4.9	3%	30	15972 (56800)	15972 (56800)	15972 (56800)	A	15916 (56600)	15944 (56700)	
21	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.9	3%	31	N.A. N.A.	N.A. N.A.	N.A. N.A.		N.A. N.A.	N.A. N.A.	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	20949 (74500)	20949 (74500)	20949 (74500)		20949 (74500)	20949 (74500)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	22074 (78500)	22074 (78500)	22074 (78500)	Y	22074 (78500)	22074 (78500)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	21652 (77000)	21709 (77200)	21709 (77200)		21793 (77500)	21793 (77500)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	23002 (81800)	23058 (82000)	23058 (82000)		23058 (82000)	23058 (82000)	

Note: (Figures in bracket indicate prices in Rs./Candy)